## ABSTRACT OF THE DISCLOSURE

A high speed tool steel, which is high in impact value and free from variations in tool performance, comprising, by mass %, of: $0.4 \leq C \geq 0.9$; $Si \leq 1.0$; $Mn \leq 1.0$; $4 \leq Cr \geq 6$; 1.5-6 in total of either or both of W and Mo in the form of (1/2 W + Mo) wherein $W \leq 3$; 0.5-3 in total of either or both of V and Nb in the form of (V + Nb); wherein carbides dispersed in the matrix of the tool steel have an average grain size of $\leq 0.5\ \mu m$ and a dispersion density of particles of the carbides is of $\geq 80 \times 10^3$ particles/$mm^2$.